



AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND
THE GOVERNMENT OF THE TOGOLESE REPUBLIC
REGARDING THE REDUCTION OF CERTAIN DEBTS
OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT AND ITS AGENCY

Acknowledging the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries;

Recognizing that the Executive Board of the International Monetary Fund approved on April 21, 2008 a three-year arrangement for the Togolese Republic under the Poverty Reduction and Growth Facility; and

Recognizing that the Executive Boards of the International Monetary Fund and the World Bank's International Development Association determined on November 24 and 25, 2008 respectively, that the Togolese Republic had reached the "Decision Point" as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries (HIPC);

The Government of the United States of America (the "United States") and the Government of the Togolese Republic ("Togo") agree as follows:

ARTICLE I

Application of the Agreement

In accordance with the recommendations contained in the Agreed Minutes on the Consolidation of the Debt of the Togolese Republic, approved by representatives of certain nations, including approval by the United States on December 10, 2008, and approval by the representative of the Government of Togo on January 22, 2009, and in accordance with the applicable domestic laws of the United States and Togo, the United States and Togo agree herein to the cancellation of certain Togolese payments arising from debts which are owed to, guaranteed by, or insured by the United States Government and its Agency.

ARTICLE II

Definitions

1. "Agency" means the Export-Import Bank of the United States ("Ex-Im Bank").
2. "Completion Point" means the date on which the Boards of the International Monetary Fund ("IMF") and the World Bank decide that Togo has reached its Completion Point as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries.
3. "Consolidated non-ODA Arrears" mean one hundred (100) percent of the amounts of unpaid principal and interest, including Late Interest, due as of October 31, 2008, inclusive, under the Contracts specified in paragraph 6 of this Article.
4. "Consolidated non-ODA Debt" means one hundred (100) percent of the amounts of principal and interest falling due during the Consolidation Period under the Contracts specified in paragraph 6 of this Article.
5. "Consolidation Period" means: (a) the period from November 1, 2008 through March 31, 2009, inclusive, if the conditions set forth in Article IV, paragraph 1 of this Agreement are satisfied; (b) the period from November 1, 2008 through March 31, 2010, inclusive, if the conditions set forth in Article IV, paragraphs 1 and 2 of this Agreement are satisfied; and (c) the period from November 1, 2008 through March 31, 2011, inclusive, if the conditions set forth in Article IV, paragraphs 1, 2 and 3 of this Agreement are satisfied.
6. "Contracts" mean those agreements or other financial arrangements which have maturities under:
 - (a) commercial credits extended or guaranteed by the United States and its Agency having original maturities of more than one year, which were extended to the Government of Togo or to the Togolese public sector, or covered by the guarantee of the Government of Togo or the Togolese public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999;

(b) loans made by the United States and its Agency, having an original maturity of more than one year, and which were extended to the Government of Togo or to the Togolese public sector or covered by a guarantee of the Government of Togo or the Togolese public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999; and

(c) the Agreement between the United States of America and the Republic of Togo Regarding the Consolidation and Rescheduling of Certain Debts Owed to, or Guaranteed by the United States Government through the Export-Import Bank of the United States ("Rescheduling Agreement"), signed on November 29, 1983.

A table listing the relevant contracts to be included under the reduction is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

7. "Late Interest" means interest charges payable on due but unpaid amounts of principal and interest that have accrued from the original contractual due date up to October 31, 2008, inclusive, on amounts of Consolidated non-ODA Arrears in accordance with the terms of the Contracts, notwithstanding the payment of such principal and interest subsequent to the original due dates.

8. "Minutes" means the Agreed Minutes on the Consolidation of the Debt of the Togolese Republic, agreed to by Participating Creditor Countries, including approval by the United States on December 10, 2008, and approval by the representative of Togo on January 22, 2009.

9. "Participating Creditor Countries" means the creditor countries, including the United States, that have approved the Minutes.

ARTICLE III

Terms and Conditions

1. The amount equal to 100 percent of the Consolidated non-ODA Debt and Consolidated non-ODA Arrears is hereby cancelled.

A table summarizing the amount of Consolidated non-ODA Debt and Consolidated non-ODA Arrears to be cancelled if the Consolidation Period is November 1, 2008 to March 31, 2009, inclusive, is attached hereto as Annex B1. A table summarizing the amount of Consolidated non-ODA Debt and Consolidated non-ODA Arrears to be cancelled if the Consolidation Period is November 1, 2008 to March 31, 2010, inclusive, is attached hereto as Annex B2. A table summarizing the amount of Consolidated non-ODA Debt and Consolidated non-ODA Arrears to be cancelled if the Consolidation Period is November 1, 2008 to March 31, 2011, inclusive, is attached hereto as Annex B3.

2. Adjustments in the amounts of Consolidated non-ODA Debt and Consolidated non-ODA Arrears may be made in writing, as necessary and by mutual consent of the Parties.

3. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.

ARTICLE IV

General Provisions

1. The provisions of this Agreement will apply during the period November 1, 2008 to March 31, 2009, inclusive, provided that Togo continues to have an appropriate arrangement with the International Monetary Fund (IMF).

2. The provisions of this Agreement will apply during the period November 1, 2008 to March 31, 2010, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has informed the Government of Togo in writing that Togo has fulfilled the conditions contained in Article IV, paragraph 3(b) of the Minutes; and (ii) Togo has made on due dates the payments referred to in the Minutes.

3. The provisions of this Agreement will apply during the period November 1, 2008 to March 31, 2011, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has informed the Government of Togo in writing that Togo has fulfilled the conditions contained in Article IV, paragraph 3(c) of the Minutes; and (ii) Togo has made on due dates the payments referred to in the Minutes.

4. The United States and its Agencies reserve the right, in their discretion, to redirect any payment made by Togo on its obligations under the Contracts or under this Agreement if the United States concludes that such action will more effectively implement the recommendations contained in the Minutes as well as any subsequent actions of the Paris Club in relation to Togo. In making a decision whether to redirect such payments, the United States may take into account any factors it deems appropriate, including, but not limited to, any actions on the part of Togo that result in Togo's failure to satisfy the conditions of Article IV, paragraphs 1, 2 and 3 of this Agreement. As used in this paragraph, "redirect" means: (1) to apply or reapply all or a portion of a payment made by Togo to either an obligation due or coming due under this Agreement or to another obligation due or coming due of Togo to the United States or its Agencies; or (2) to return any amount to Togo.

6. Togo agrees to grant the United States and its Agencies treatment on terms no less favorable than those which it has accorded, or may accord, to any other creditor country or its agencies for the reduction of debts of comparable maturities.

7. Togo shall seek to secure from external creditors, including banks and suppliers, reduction and reorganization arrangements on terms comparable to those set forth in the Minutes for credits of comparable maturity, while trying to avoid inequity between different categories of creditors, all as described in the Minutes.

8. With respect to amounts owing to Ex-Im Bank under this Agreement, Togo (referred to as the "Government" in Annex C hereto) agrees to the additional terms and conditions set forth in Annex C.

9. The Annexes shall constitute an integral part of this Agreement.

10. This Agreement may be amended by mutual written consent of the United States and Togo.

ARTICLE V

Suspension or Termination

The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Togo. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that Togo has not met its obligations under the Minutes, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts cancelled under this Agreement shall be due and payable immediately according to terms of the original Contracts, following notification to Togo of termination of the Agreement.

ARTICLE VI

Entry into Force

This Agreement shall enter into force following signature of the Agreement and written notice from the United States to Togo that all necessary domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Lome, in the English and French language, both texts being equally authentic, in duplicate, this 23rd day of July 2009.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:



Patricia M. Hawkins
Ambassador

FOR THE GOVERNMENT OF THE
TOGOLESE REPUBLIC:



Adjé Otéth Ayassor
Ministre of Economy
and Finances

Annex C

Additional Terms and Conditions with Respect to Amounts Owed to Ex-Im Bank

The Government of the Togolese Republic (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

B. Miscellaneous Provisions.

1. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced.

2. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Telex: 89461 EX-IM BANK WSH
197681 EXIM UT
Facsimile: +1 (202) 565-3890
Reference: Ex-Im Bank Loan R-307

Annex A

Contract Subject to Reduction

Export-Import Bank Loan Number:

R-050

Annex B1
Summary of Consolidated non-ODA Arrears and
Consolidated non-ODA Debt if the Consolidation Period Covers the Period From
November 1, 2008 through March 31, 2009
(thousands of U.S. dollars)

Export Import Bank	\$6.4
Total	\$6.4

Annex B2
Summary of Consolidated non-ODA Arrears and
Consolidated non-ODA Debt if the Consolidation Period Covers the Period From
November 1, 2008 through March 31, 2010
(thousands of U.S. dollars)

Export Import Bank	\$6.4
Total	\$6.4

Annex B3
Summary of Consolidated non-ODA Arrears and
Consolidated non-ODA Debt if the Consolidation Period Covers the Period From
November 1, 2008 through March 31, 2011
(thousands of U.S. dollars)

Export Import Bank	\$6.4
Total	\$6.4